

## **AGREEMENT TO PURCHASE AND SELL**

Pursuant to this Agreement to Purchase and Sell ("Agreement"), **THE ORLEANS PARISH SCHOOL BOARD**, doing business in Louisiana at 2401 Westbend Parkway, Suite 5055 New Orleans, LA, 70114, represented herein by \_\_\_\_\_, its duly authorized representative pursuant to Resolution attached hereto ("Seller") agrees to sell, pursuant to La. R.S. 17:3982(B), and **THE INTERNATIONAL SCHOOL OF LOUISIANA** ("Buyer"), a Type 2 Charter School, represented herein by \_\_\_\_\_, its duly authorized representative pursuant to Resolution attached hereto agrees to purchase the following property (the "Property") located in the City of New Orleans, being that certain piece of ground, together with all buildings and improvements, if any, located thereon for the price and on the terms and conditions hereinafter set forth:

SEE EXHIBIT "A" ATTACHED

**I. PURCHASE PRICE.** The purchase price for the Property is set forth in Exhibit "A" to this Agreement and is payable as follows:

- The amount shown as "Deposit" on Exhibit "A" must be submitted at the time of execution of this Agreement, as set forth below.
- The amount shown as "Balance Due on Purchase Price" on Exhibit "A" must be paid to Seller at Closing.

Upon execution of this Agreement, Seller and Buyer shall be bound by all of the terms and conditions of this Agreement and Buyer shall immediately deposit with Seller, a cashier's check, certified funds or moneyorder(s) in the amount equal to the total deposit amount listed on Exhibit "A", amounting to the sum of ONE HUNDRED FORTY THOUSAND and 00/100 DOLLARS (\$140,000.00), as a deposit ("Deposit") which shall be non-refundable, except as otherwise provided here or provided Seller is not in default. The Deposit shall be paid to Aaron & Gianna, PLC and held in its trust account until closing. The deposit shall be credited and applied to the Purchase Price at closing ("Closing").

This sale is not contingent upon the sale of other property by the Buyer nor is any financing needed by the Buyer to complete the transaction contingent on the Buyer's sale of any property.

**II. RETURN OF DEPOSIT.** If Seller is unable to timely deliver to the Buyer good and merchantable title as to the Property, the Deposit shall be returned to the Buyer and this Agreement shall be declared null and void without demand.

**III. AGREEMENT TO MAINTAIN PROPERTY; CONDITIONS OF SALE; USE.** Upon delivery of title, Buyer hereby agrees to: Maintain the Property in accordance with the City of New Orleans Code of Ordinances, including keeping the Property free of conditions characteristic of blight. Maintenance of the Property shall be ongoing beginning on the date of Closing.

**IV. CONDITION OF TITLE.** At Closing, the Property shall be sold and purchased subject to any and all existing reservations, building setback lines, servitudes, easements, right-of-way, zoning ordinances, land use controls imposed by public authority, building restrictions, all mineral servitudes and mineral leases, subdivision ordinances, subdivision covenants, conditions and restrictions that may appear of record or on the Property and other land use controls imposed by a public authority, liens for public improvements and public safety, all shortages in area, encroachments or overlaps in boundaries or the fact that any portion of the property lies within a road or roadway, and all other matters which would be shown by a current, on the ground, survey of the Property.

**V. CONDITIONS TO CLOSING.** The Closing is conditioned upon the completion of the following conditions:

- (a) Satisfaction of all requirements listed in Title Insurance Commitment.
- (b) Completion of Buyer's due diligence inspections and review of the Property, which shall occur within 30 calendar days of the date of this Agreement. Buyer may terminate this Agreement within that period.
- (c) Evidence that a zoning variance has been obtained allowing the Permitted Use on the Property, or that a zoning variance is not required.

**VI. RESERVED**

**VII. CLOSING COSTS.** Buyer shall pay all costs pertaining to the Closing, including without limitation:

(1) title search costs, (2) title insurance premiums and endorsement charges, (3) survey costs, (4) obtaining all governmental approvals, (5) all other due diligence and investigations, (6) recording fees and transaction taxes, (7) brokerage or finder's fee or commission, (8) financing costs and (9) all fees and

costs of the title company in connection with the Closing.

All taxes, assessments, condominium dues and the like for the current year are to be prorated as of the date of Closing. All prior years' taxes, condominium dues and Homeowner's Association dues are the responsibility of Seller. The parties mutually acknowledge that Seller is a public body corporate and politic, and is exempt from the assessment or payment of ad valorem taxes on the Property during the period of Seller's ownership. The parties further acknowledge that no monetary charges or credits of ad valorem taxes will be made at Closing, and that Buyer will relieve the closing Notary, Seller and the title insurance company insuring the title to the Property in favor of Buyer of any liability therefore. To the extent that any taxes attributable to the period of Seller's ownership may later be determined to be due, such taxes shall be deemed to have been prorated as of the date of Closing, and Buyer shall be obligated to pay his pro-rata share of such taxes. Buyer shall assume the payment of the unamortized amount of all public improvements (Sewer and Paving Liens) bearing against the Property as of the date of Closing.

Closing documents can be picked up in person or delivered to the Buyer via e-mail or U.S. Mail. Buyers who would like their documents delivered via Overnight Courier, can either pay for the service of their choice, or can submit a request to the title company to ship the documents via Federal Express at a cost of \$10 (one-way) for a letter-size envelope or \$15 (one-way) for a legal-sized envelope.

**VIII. THE CLOSING.** Seller appoints Aaron & Gianna, PLC as closing counsel. Aaron & Gianna PLC, in association with Bayou Title LLC shall provide title and closing services in conjunction with the sale of the Property. Closing shall occur at a time and date determined by Seller and Buyer after all conditions of this Agreement have been met, but no later than **Thirty (30)** calendar days after the last date that all conditions under paragraph VI of this Agreement have been satisfied. Notwithstanding the foregoing, in no event shall the Closing occur more than sixty (60) days after the date hereof unless extended by mutual agreement. The Closing shall take place at the location designated by the Title Company. Seller and Buyer agree that the Property will be conveyed in the form of Act of Sale customarily used by Seller.

**IX. OCCUPANCY.** Buyer shall have full occupancy of the Property upon Closing.

**X. MERCHANTABILITY OF TITLE.**

An Owner's Title Insurance Commitment ("Title Commitment") for the Property will be made available to the Buyer at least ten (10) business days prior to the scheduled closing date. The Buyer shall have seven (7) business days to provide Seller, at the address provided herein, with written objections to any exceptions as to title and failure to provide Seller with written notice of objection to such exceptions shall be deemed an acceptance of such exceptions. If Buyer executes closing documents within said seven (7) business day period, said notice shall be deemed to expire immediately upon execution of said closing documents. Seller shall notify Buyer within seven (7) business days upon receipt of Buyer's title objection whether Seller intends to cure such objection. Seller shall have up to ninety (90) calendar days, or such additional time as agreed to between Seller and Buyer, to cure unacceptable objections as to title. If Seller elects not to cure an objection or is unable to do so within the time periods specified herein, Buyer may waive such objection, or in the absence of such waiver, this Agreement shall be terminated and the Deposit shall be returned to Buyer. Subject to the exceptions to which the parties agree pursuant to the foregoing provisions (the "Permitted Exceptions") and the matters set forth in this Agreement, Seller is obligated to deliver to Buyer good, valid and merchantable title to the Property at Closing without warranty of title except to Seller's own acts, but with full substitution and subrogation in and to all rights and actions of warranty which Seller has or may have against all prior owners or vendors of the Property. Seller's inability to deliver such title within the time stipulated herein shall render this Agreement null and void, in which case Buyer's Deposit shall be returned immediately.

**XI. BUYER'S REMEDIES.** In the event Seller fails to comply with the terms of this Agreement, Buyer's remedy shall be limited to the return of its Deposit, and this Agreement shall become null and void, neither party having further rights or liabilities hereunder, provided that the Deposit is returned to Buyer. Buyer agrees that it shall not have the right to demand specific performance.

**XII. SELLER'S REMEDIES.** In the event Buyer fails to take title when merchantable title is tendered by Seller, Seller may terminate this Agreement and retain Buyer's Deposit as to the Property for which Buyer fails to take title.

**XIII. RIGHT OF FIRST REFUSAL.** As Further consideration for this Agreement, Seller shall have the right of first refusal or first option to purchase this property back from Buyer at fair market value in the event Buyer or its assigns attempt to sell, for any reason other than for use as a public school building. Buyer and its assigns grant Seller this exclusive and irrevocable right of first refusal and first option to purchase. Buyer and its assigns agree that this right of first refusal shall survive any sale and leaseback agreement or other financing agreement Buyer may enter into necessary to develop the Property.

**XIV. NO WARRANTY AS TO CONDITION OF PREMISES.** The Property is being sold and Buyer takes the Property "**AS IS**" AND "**WHERE IS**", including if applicable, the completion of pending demolition and removal of the structure, concrete slab, driveway and other concrete flatwork, with all defects and vices whether latent or apparent, known or unknown. Buyer will be provided with full, complete and unlimited access to the Property for all tests and inspections that Buyer, in Buyer's sole discretion, deems sufficiently diligent for the protection of Buyer's interest. However, this right of access shall not entitle Buyer to perform any construction work or improvements, or to place or store any materials on the Property. Except as provided herein, Buyer acknowledges that Seller has made no representations or warranties as to zoning,

tax consequences, physical or environmental conditions, availability of access, ingress or egress, operating history, governmental approvals and regulations, or any other representations or warranties, express or implied, with respect to the Property or any other matter or thing relating to or affecting the Property, and that Buyer is not relying on the accuracy of any information or documents previously furnished to Buyer by Seller or any prior owners of the Property. Buyer releases Seller from any liability that may arise from Seller's actual or constructive knowledge of Buyer's intended use of the property, or from Seller's actual or constructive knowledge of the condition of the property. Seller and Buyer acknowledge that a current survey has not been produced in connection with this transaction and relieve and release Seller, the Title Insurance Company insuring Buyer's title, its officers, directors, shareholders, agents and employees and the closing notary, from any and all responsibility for fence misalignments, easements, encroachments, rights of parties in possession and other matters which might be revealed on a current survey.

Buyer further acknowledges that although Seller may know, or have reason to know, of the particular use Buyer intends for the Property, or Buyer's particular purpose for buying the Property, Buyer is not relying on Seller's skill or judgment in selecting the Property. Accordingly, Seller makes no warranty or representation that the Property is fit for Buyer's intended use or his particular purpose and Buyer waives any such warranty to which it might be entitled under La. C.C. Art. 2524 and Buyer further waives any warranty to which it might be entitled under said Art. 2524 that the Property be reasonably fit for its ordinary use.

Implied warranties with respect to the Property, as to the fitness thereof for a particular purpose, zoning, or other regulatory matters, are hereby disclaimed by Seller and expressly waived by Buyer. Buyer shall have no right or cause of action against Seller to assert in any controversy, claim, demand or litigation arising from or in connection with the Property as to these matters. Further, Seller does not warrant that the Property is free from hidden, redhibitory or latent defects or vices or that the Property is fit for the use intended by the Buyer, and Buyer hereby releases Seller from any liability for, and expressly waives all rights in redhibition pursuant to La. C.C. Arts. 2520 through 2548. Warranties against hidden or redhibitory defects in the Property, and the warranty that the Property is fit for its intended use, each of which would otherwise be imposed upon Seller by La. C.C. Art. 2475 are hereby disclaimed by Seller and expressly waived by Buyer.

In addition, Buyer hereby releases Seller from any claims, demands liabilities, costs or suits under or pursuant to 42 U.S.C. § 6991 et seq., 42 U.S.C. § 9601 et seq., and La. R.S. § 30:2001 et seq., together with any and all claims, demands, suits or litigation under any other applicable laws, statutes, ordinances, rules and regulations, as the same may from time to time be amended, relating to any contamination on, in or under the Property, and Hazardous Substances (as hereinafter defined) liabilities of whatsoever kind or nature, including without limitation all foreseeable and unforeseeable damages of any kind or nature and the cost of any required or necessary investigation, study, repair, clean-up detoxification, under any other statute, regulation, (including but not limited to LAC 33: Part XI) ordinance or decree. Buyer further agrees to comply with all such laws, statutes, ordinances, rules and regulations, and to comply with any orders, decrees or judgments based thereon.

For purposes of Buyer's release of Seller, hazardous substances ("Hazardous Substances") means: (a) any chemicals, materials, elements or compounds or substances defined as or included in the definition of "hazardous substances," "hazardous wastes," "hazardous materials," "extremely hazardous wastes," "restricted hazardous wastes," "toxic substances," "toxic pollutants," "hazardous air pollutants," "pollutants," "contaminants," "toxic chemicals," "petroleum or petroleum products," "toxics," "hazardous chemicals," "extremely hazardous substances," "pesticides" or related materials, as now, in the past, or hereafter defined in any applicable environmental laws; (b) any petroleum or petroleum products (including but not limited to gasoline and fuel additives including MTBE and other oxygenates, typically added to gasoline or their degradation products), natural or synthetic gas, radioactive materials, asbestos-containing materials, urea formaldehyde foam insulation, and radon; and (c) any other chemical, material or substance, exposure to which is prohibited, limited or regulated by any governmental authority.

**The waiver of warranties contained herein has been called to the attention of and explained to Buyer, as acknowledged by his signature.**

**XV. COVENANT AS TO FLOOD INSURANCE.** If the Property is located in a Special Flood Hazard Area under Federal Emergency Management Agency (FEMA) Flood Maps or within the Special Flood Hazard Area under the Advisory Base Flood Elevations issued by FEMA, any dwelling on any part of the Property shall be insured under a policy of Flood insurance in the amount equal to the lesser of (a) the full insurable value, as determined by the Property insurer; or (b) the maximum amount of Flood Insurance coverage available under the National Flood Insurance Program to the extent coverage can be obtained under the National Flood Insurance Program. **Buyer understands that failure to maintain flood insurance means that, in the event of a future disaster, Buyer may not be eligible for federal disaster relief assistance for repair, replacement, or restoration of damage due to flooding, as provided for in 42 U.S.C. 5154a. Buyer must notify subsequent transferees of the requirement to maintain flood insurance by including flood insurance notification language in subsequent written conveyance instruments.** This Covenant as to Flood Insurance shall run with the Property in perpetuity or, alternatively, for the maximum period permitted by law, and may be enforced by Seller, any of Seller's successors in title or by FEMA.

**XVI. MINERAL RESERVATION.** Seller, for itself and its successors and assigns, expressly reserves and retains all right, title and interest in and to all of the oil, gas, and other minerals and mineral rights in,

on, or under the Property, if any. Seller expressly waives the right to use the surface of the Property in connection with the exercise of the mineral reservation herein created, Seller reserving the right to extract minerals from the Property only by means of directional drilling from other properties or by pooling or unitization of the Property with other tracts.

**XVII. ENVIRONMENTAL DISCLOSURE.** As Exhibit "B" to this Agreement, Seller has furnished Buyer with an Environmental Disclosure disclosing the known environmental status of the Property as reported to Seller. By execution of this Agreement, Buyer agrees to accept the Property subject to any condition disclosed in such report, provided that until Closing, Buyer may rescind this Agreement as to any Parcel it determines to be unsuitable for development or rehabilitation on the basis of environmental conditions that were not disclosed in the Environmental Disclosure.

**Lead Warning Statement and Disclosures:** If the Property covered by this Agreement has any structure remaining on it, Buyer is advised that the structure is not a habitable dwelling. Seller does not consider any structure to be housing in its current condition, and that significant rehabilitation is required before any structure can be made available for occupancy as housing. Although Seller does not have specific information on structure age, any structure on the Property may have been built prior to 1978, and as such, may present exposure to lead from lead-based paint. Unless Seller has expressly provided site-specific information on the subject in the Environmental Disclosure in Exhibit "C", Seller has no knowledge of lead-based paint and/or lead-based paint hazards in housing that may be located on the Property, nor does Seller have reports or records pertaining to lead-based paint and/or lead-based paint hazards in housing that may be located on the Property. However, out of an abundance of caution, Seller is furnishing Buyer with the following warning from the Residential Lead-Based Paint Hazard Reduction Act of 1992 and its implementing regulations:

Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property is required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspections in the seller's possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase.

By its signature on this Agreement, Buyer acknowledges receipt of the pamphlet entitled "Protect Your Family from Lead in Your Home," and further acknowledges that the due diligence period provided for in this Agreement is available to Buyer to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards on the Property.

**XVIII. COMMISSIONS.** Seller shall not be responsible for any brokerage fees or commissions incurred by the Buyer in connection with this transaction, and Buyer indemnifies and agrees to hold Seller harmless from any and all claims and/or expenses incurred by Buyer.

**XIX. ASSIGNMENT.** Neither party hereto may assign this Agreement without the express written consent of the other, provided that Seller may, without the consent of Buyer, assign its interest in this Agreement to any person who undertakes Seller's operations in connection with properties acquired with CDBG funding, provided further that the assignee is bound to perform Seller's obligations under this Agreement.

**XX. NOTICE.** Whenever in the Agreement it shall be required or permitted that notice, demand, or submission be given or served by any party to this Agreement, such notice, demand, or submission shall be deemed to have been duly given or served if in writing and personally delivered or deposited in the United States mail, certified or registered, postage prepaid, addressed to all other parties at the following addresses:

To Buyer: International School of Louisiana  
c/o Melanie Tennyson, CEO/Head of School  
1400 Camp Street  
New Orleans, LA 70130  
Phone No. (504) 654-1088

With Copy to:  
  
Adams and Reese LLP  
Attn: Lee Reid  
701 Poydras Street, Ste. 4500  
New Orleans, LA 70139  
Phone No. 504-585-0317

To Seller: The Orleans Parish School Board  
c/o Dr. Henderson Lewis Jr., Superintendent

With Copy to:  
Kathy Moss, General Counsel  
2401 Westbend Parkway, Suite 5055  
New Orleans, LA 70114  
Phone No. 504-304-5660

**XXI. CHOICE OF LAW.** This Agreement shall be governed by and shall be interpreted in accordance with the laws of the State of Louisiana. Seller and Buyer agree that any suit between Seller and Buyer, including, but not limited to, a suit to enforce this Agreement shall be brought in the Civil District Court for the Parish of Orleans and Buyer hereby waives any objection as to improper venue and agrees to submit to the jurisdiction of this court.

**XXII. DEADLINES.** Time is of the essence, and all deadlines are final, except where modifications, changes, or extensions are made in writing and signed by all parties to this Agreement. All "Calendar Days" and "Business Days" as used in this Agreement shall end at twelve o'clock midnight Central Time.

**XXIII. SINGULAR – PLURAL USE.** Wherever the word Buyer or the word Seller occurs in this Agreement or is referred to, the same shall be construed as singular or plural, masculine or feminine or neuter, as the case may be.

**XXIV. ACCEPTANCE.** Acceptance of this Agreement must be in writing. Notice of this acceptance may be communicated by facsimile or electronic transmission. The original of this document shall be delivered to the Seller.

**XXV. CONTRACT.** This is a legally binding contract when signed by both Seller and Buyer. **READ IT CAREFULLY.** If you do not understand the effect of any part of this Agreement, seek legal advice before signing this Agreement or attempting to enforce any obligation or remedy provided herein.

**XXVI. ENTIRE AGREEMENT: ACKNOWLEDGMENT.** This Agreement shall constitute the entire agreement between Seller and Buyer. This Agreement cannot be amended, altered or modified unless such amendment, alteration or modification is signed by each party to the Agreement. Buyer acknowledges that he has been provided with access to all documents, reports, regulations, etc. as referenced herein and as established by Seller concerning the Property.

**XXVII. FACSIMILES OR DIGITAL COPIES.** A facsimile or digital copy of this Agreement and any signatures thereon shall be considered for all purposes as an original hereof.

**XXVIII. RESERVED**

**XXIX. ATTORNEYS' FEES.** In the event of litigation or other proceeding in connection with or arising out of this Agreement, the prevailing party shall be entitled to recover from the non-prevailing party, its reasonable attorneys' fees and costs.

**XXX. NO RECORDATION.** Buyer and Seller hereby agree that neither this Agreement nor any memorandum hereof shall be recorded.

**XXXI.** The individual person signing this Agreement has authority to execute same, in the name of and on behalf of Seller, and the person which executes the Act of Sale and the other documents at Closing shall have authority to execute all of same, in the name of and on behalf of Seller.

**IN WITNESS WHEREOF,** the parties hereto have caused this Agreement to be executed as of the dates hereinafter set forth after their respective signatures, it being understood and agreed that the effective date of this Agreement shall be the date of the last execution of this document.

**INTERNATIONAL SCHOOL OF LOUISIANA**

By: \_\_\_\_\_

Print Name: Grant Ligon

Title: President, Board of Trustees

Date: \_\_\_\_\_

Witness: \_\_\_\_\_

Print Name: \_\_\_\_\_

Witness: \_\_\_\_\_

Print Name: \_\_\_\_\_

ORLEANS PARISH SCHOOL BOARD

By: \_\_\_\_\_

Print Name: Ethan Ashley

Title: School Board President

Date: \_\_\_\_\_

Witness: \_\_\_\_\_

Print Name: \_\_\_\_\_

Witness: \_\_\_\_\_

Print Name: \_\_\_\_\_

**EXHIBIT A – Property**

<b>Property Address</b>	<b>Purchase Price</b>	<b>Deposit</b>	<b>Balance Due on Purchase Price</b>	<b>Description</b>
2021 Pauger Street	\$1,400,000.00	\$140,000.00	\$1,260,000.00	Lots A, B, 10, 11, 13, 21, 26, 28, parts of 246, 262, 264, and 265, as well as an undesignated lot fronting N. Villere Street, plus 4 undesignated lots fronting Pauger Street, Square 509, Third Municipal District of the City of New Orleans, Orleans Parish, State of Louisiana

**EXHIBIT B – ENVIRONMENTAL DISCLOSURES**